

HOUSE BILL 661
By Fitzhugh

AN ACT to amend Tennessee Code Annotated, Section 47-1-201(20); Section 47-1-201(24); Section 47-1-201(43); Section 47-1-207 and Section 47-2-511(3).

WHEREAS, the State of Tennessee has adopted revised Article 3 and revised Article 4 to the Uniform Commercial Code (Tennessee Code Annotated, Title 47, Chapters 3 and 4); and,

WHEREAS, certain conforming and technical amendments to Article 1 and Article 2 were not previously adopted; and

WHEREAS, it is the desire of the Tennessee General Assembly to adopt the uniform language of these conforming amendments; now, therefore,

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 47-1-201, is amended by deleting items (20), (24) and (43) in their entirety and by substituting instead the following items:

(20) "Holder," with respect to a negotiable instrument, means the person in possession if the instrument is payable to bearer or, in the case of an instrument payable to an identified person, if the identified person is in possession. "Holder" with respect to a document of title means the person in possession if the goods are deliverable to bearer or to the order of the person in possession.

(24) "Money" means a medium of exchange authorized or adopted by a domestic or foreign government and includes a monetary unit of account established by an intergovernmental organization or by agreement between two (2) or more nations.

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(43) "Unauthorized" signature means one made without actual, implied, or apparent authority and includes a forgery.

SECTION 2. Tennessee Code Annotated, Section 47-1-207, is amended by deleting the existing language in its entirety and by substituting instead the following:

(1) A party who, with explicit reservation of rights, performs or promises performance or assents to performance in a manner demanded or offered by the other party does not thereby prejudice the rights reserved. Such words as "without prejudice", "under protest" or the like are sufficient.

(2) Subsection (1) does not apply to an accord and satisfaction.

SECTION 3. Tennessee Code Annotated, Section 47-2-511(3), is amended by deleting "47-3-802" and by substituting instead "47-3-310".

SECTION 4. This act shall take effect upon becoming a law, the public welfare requiring it.

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